

**REPORT PACKAGE**  
**EXECUTIVE FINANCE COMMITTEE**  
November 2016

***Committee Members: Councilmember Joe McDermott, Chair, Dwight Dively, Director PSB; Ken Guy, Director FBOD; Caroline Whalen, County Administrative Officer***

***Staff: Scott Matheson, Treasury Operations Manager; Mike Smith, Investment Officer; Christine Denis, Credit Analyst; Manny Cristobal, Financial Accounting Supervisor***

**REPORTS**

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*Contact for Questions: Mike Smith, Chief Investment Officer & Christine Denis, Credit Analyst*

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*Contact for Questions: Manny Cristobal, Financial Accounting Supervisor*

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*Contact for Questions: Mike Smith, Chief Investment Officer & Christine Denis, Credit Analyst*

**KING COUNTY INVESTMENT POOL**  
**ISSUER DIVERSIFICATION, CREDIT EXPOSURE and COMPLIANCE REPORT**  
11/30/16

*The investment pool complies with all constraints listed in Schedule 1 of the investment policy*

	Book Value	% of Portfolio	Issuer Limits/Restrictions	Credit Agency Ratings		Minimum Credit Restrictions	Maximum Maturity
				S&P	Moody's		
<b>U.S. TREASURIES</b>		<b>100%</b>	<b>NONE</b>			<b>NONE</b>	<b>5 Years</b>
U.S. T-Bills or T-Notes	\$2,573,205,796.24	37.7%	In Compliance	AA+	Aaa	In Compliance	In Compliance
			35% per agency across investment type				
<b>U.S. AGENCIES</b>		<b>100%</b>				<b>NONE</b>	<b>5 Years</b>
		24.7%	In Compliance				
Federal Farm Credit Bank (FFCB)	\$536,564,786.15	7.9%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal National Mortgage Association (FNMA)	\$449,586,146.36	6.6%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal Home Loan Bank (FHLB)	\$354,119,705.73	5.2%	In Compliance	AA+	Aaa	In Compliance	In Compliance
Federal Home Loan Mortgage Corporation (FHLMC)	\$347,503,342.70	5.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
<b>U.S. AGENCY MORTGAGE BACKED SECURITIES</b>		<b>Not to exceed 25%</b>	<b>35% per agency</b>			<b>NONE</b>	<b>5 Year Average Live</b>
CMO Agencies FNMA	\$5,868,023.96	0.1%	In Compliance	AA+	Aaa	In Compliance	In Compliance
<b>MUNICIPAL BONDS - GENERAL OBLIGATIONS</b>		<b>Not to exceed 20%</b>	<b>Not to exceed 5%</b>			<b>A or better</b>	<b>5 Years</b>
		0.0%	In Compliance				
<b>REPURCHASE AGREEMENTS</b>		<b>100.0%</b>	<b>Not to exceed 25% per dealer</b>			<b>A1/P1<sup>(1)</sup> (2)</b>	<b>60 Days</b>
Wells Fargo Securities, Inc. Tri-party Repo	\$59,000,000.00	0.9%	In Compliance	A-1+	N/A	In Compliance	In Compliance
<b>REVERSE REPURCHASE AGREEMENTS</b>		<b>Not to exceed 20%</b>	<b>Not to exceed 5% per dealer</b>			<b>A1/P1<sup>(1)</sup></b>	<b>6 Months</b>
		0.0%	In Compliance				
<b>LOCAL GOVERNMENT INVESTMENT POOL</b>		<b>Not to exceed 25%</b>	<b>State of WA LGIP only</b>			<b>NONE</b>	<b>N/A</b>
Washington State Treasurer's LGIP	\$834,243,669.88	12.2%	In Compliance	N/A	N/A		
<b>BANKER'S ACCEPTANCES</b>		<b>Not to exceed 25%</b>	<b>5% per issuer across investment type</b>			<b>A1/P1<sup>(3)</sup></b>	<b>180 Days</b>
		0.0%	In Compliance				
<b>OVERNIGHT DEPOSITS</b>		<b>100%</b>	<b>NONE</b>			<b>COLLATERALIZED</b>	
	\$140,073,105.50	2.1%					
<b>CERTIFICATES OF DEPOSIT</b>		<b>Not to exceed 25%</b>	<b>5% per issuer across investment type</b>			<b>NONE</b>	<b>1 Year</b>
		0.0%	In Compliance				
<b>COMMERCIAL PAPER</b>		<b>Not to exceed 25% combined with Corp Notes</b>	<b>5% per issuer across investment type</b>			<b>A1/P1, If &gt;100 days A or better</b>	<b>270 Days</b>
		7.6%	In Compliance				
APPLE INC	\$146,827,348.96	2.2%	In Compliance	A-1+	P-1	In Compliance	In Compliance
MICROSOFT	\$174,871,083.34	2.6%	In Compliance	A-1+	P-1	In Compliance	In Compliance
UNITED PARCEL SERVICE	\$100,000,000.00	1.5%	In Compliance	A-1	P-1	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$99,927,125.00	1.5%	In Compliance	A-1	P-1	In Compliance	In Compliance
<b>BANK CORPORATE NOTES</b>		<b>Not to exceed 25% combined with CP</b>	<b>5% per issuer across investment type</b>			<b>A or better<sup>(3)</sup></b>	<b>5 Years</b>
		14.7%	In Compliance				
ROYAL BANK OF CANADA	\$198,758,867.77	2.9%	In Compliance	AA-	Aa3	In Compliance	In Compliance
TORONTO DOMINION	\$122,689,507.99	1.8%	In Compliance	AA-	Aa1	In Compliance	In Compliance
US BANK N.A. *	\$148,431,643.36	2.2%	In Compliance	AA-	A1	In Compliance	In Compliance
BANK OF AMERICA	\$85,083,505.68	1.2%	In Compliance	A	A1	In Compliance	In Compliance
BANK OF NOVA SCOTIA	\$93,131,500.03	1.4%	In Compliance	A+	Aa3	In Compliance	In Compliance
PNC BANK	\$104,933,700.31	1.5%	In Compliance	A	A2	In Compliance	In Compliance
WELLS FARGO BANK N.A.	\$95,856,064.02	1.4%	In Compliance	AA-	Aa2	In Compliance	In Compliance
BANK OF MONTREAL	\$121,620,270.00	1.8%	In Compliance	A+	Aa3	In Compliance	In Compliance
CANADIAN IMPERIAL BANK	\$29,995,024.12	0.4%	In Compliance	A+	Aa3	In Compliance	In Compliance
	\$6,822,290,217.10	100.0%					

\* Purchases prior to 9/15/16 are considered grandfathered in for issuer limit purposes and can be held to maturity.

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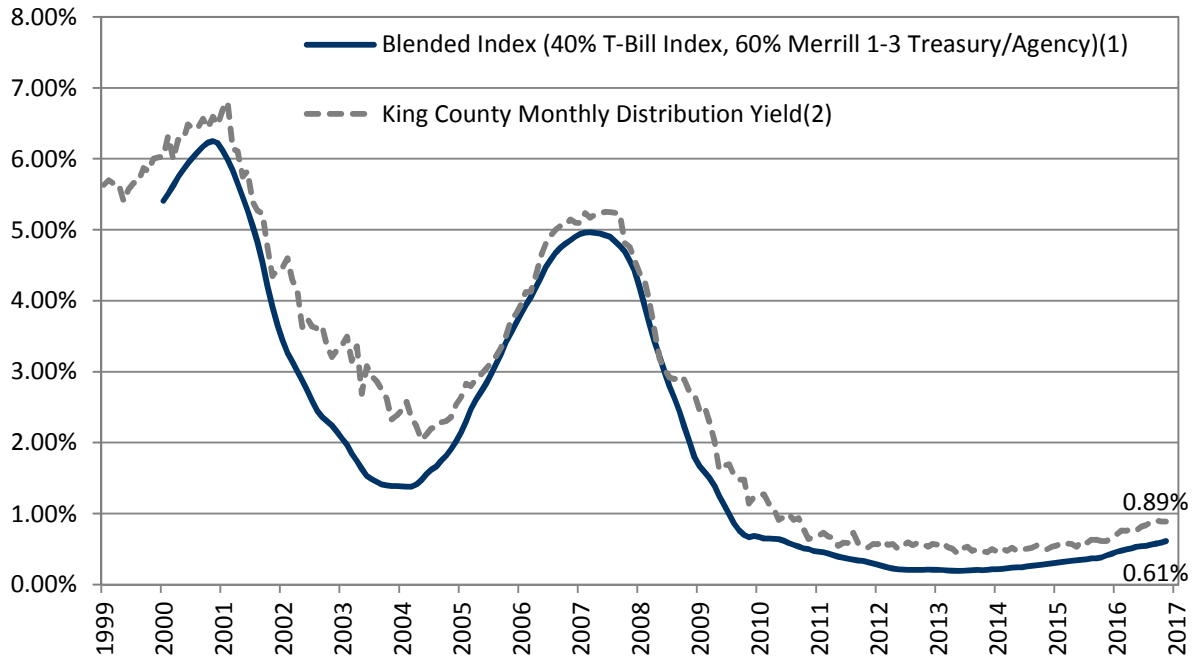
ADDITIONAL PORTFOLIO LEVEL REQUIREMENTS	Actual	Status
Effective Duration Less Than 1.5 Years	1.052	In Compliance
40% of Portfolio Value 12 Months or Less	53.0%	In Compliance
Corporate Exposure Not Greater Than 50%	22.3%	In Compliance
Corp Notes & CP ≤ 25%	22.3%	In Compliance
Maximum Duration of Corp Note Portfolio ≤ 3 years	1.46	In Compliance

(1) Must be rated by at least one nationally recognized rating agency

(2) Also backed by collateral

(3) Must be rated by at least 2 nationally recognized rating agencies

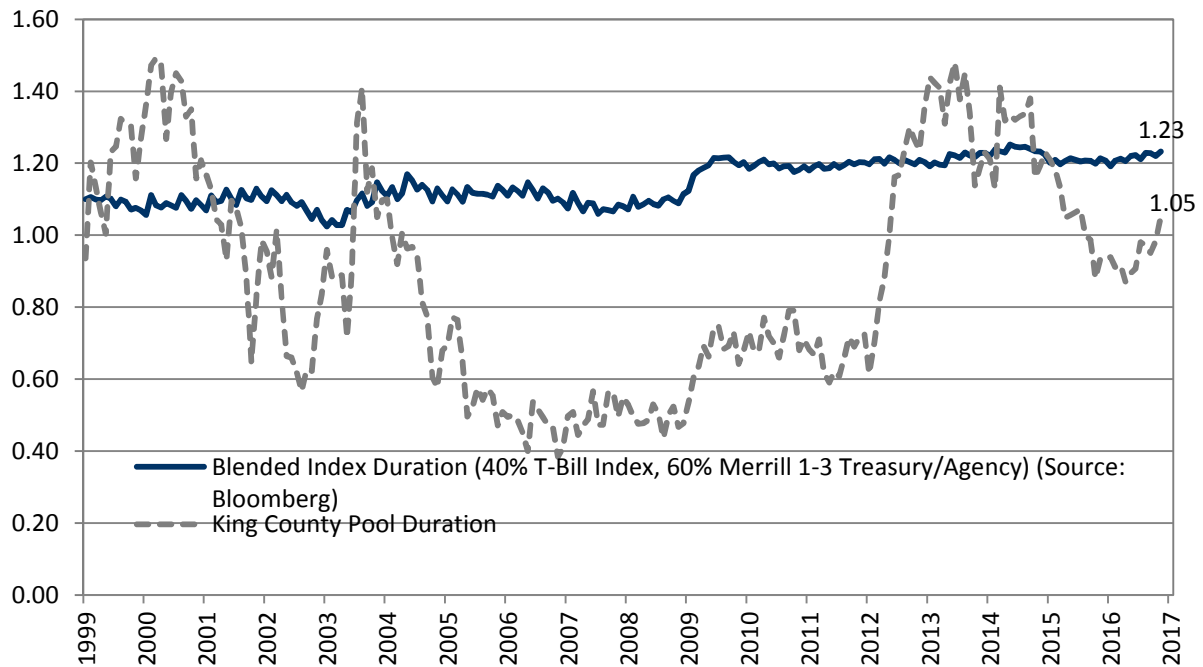
## King County Monthly Distribution Yield Versus Custom Index



(1) Calculation for index return adjusted from coupon return to the 12-month moving average of the index's effective yield. (Source: Bloomberg)

(2) Does not include negative distributions from the Impaired Pool

## King County Monthly Duration Versus Custom Index



# NOVEMBER 2016 TRANSACTIONS



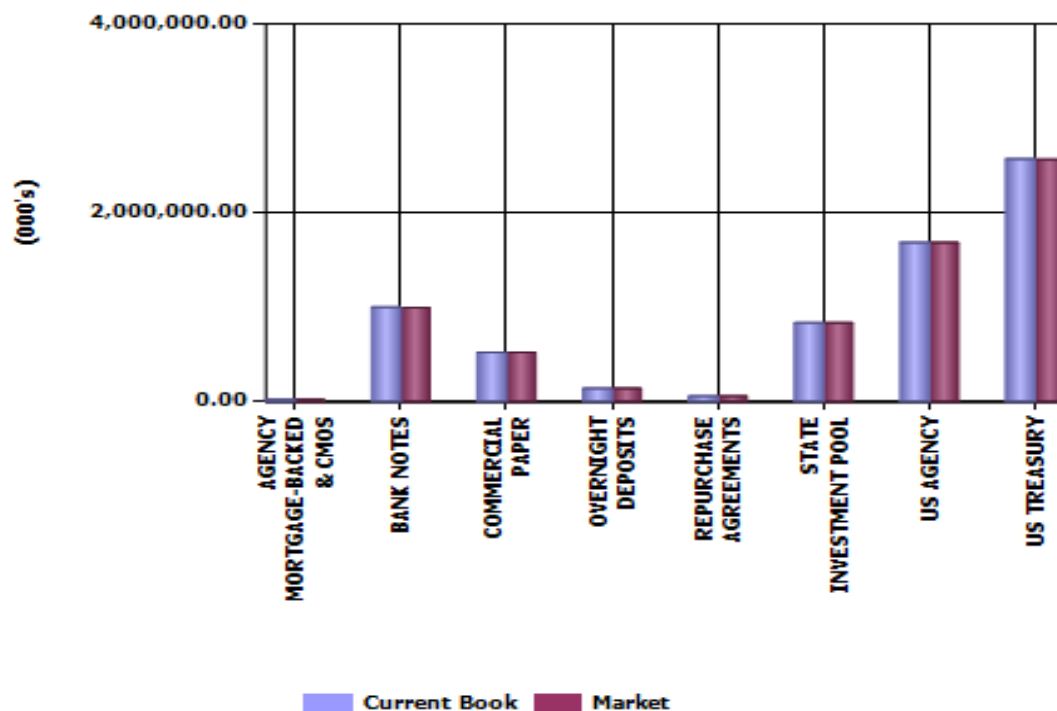
DESCRIPTION	AVG RATE	AVG PAR
<b>PURCHASES</b>		
REPO	.310	360,000,000.00

DESCRIPTION	COUPON	MATURITY	PAR VALUE	BOOK VALUE
<b>PURCHASES</b>				
APPLE INC	.000	01/26/2017	50,000,000.00	49,941,500.00
US TREASURY NOTE	.750	07/15/2019	50,000,000.00	49,410,156.25
FED HOME LN BANK	1.375	11/15/2019	35,000,000.00	34,991,950.00
US TREASURY NOTE	3.125	05/15/2019	50,000,000.00	52,316,406.25
LGIP	.467	12/01/2016	320,242.11	320,242.11

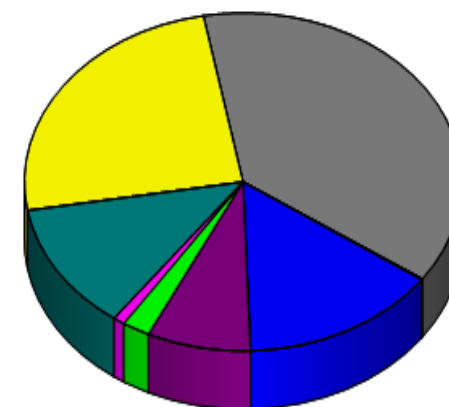
DESCRIPTION	COUPON	MATURITY	PAR VALUE	BOOK VALUE	GAIN/(LOSS)
<b>SELLS</b>					
US TREASURY NOTE	.875	12/31/2016	50,000,000.00	50,006,721.94	32,340.56
US TREASURY NOTE	.625	12/15/2016	50,000,000.00	50,005,251.89	4,513.74



Assets (000's)	PAR	BOOK	MARKET	MKT/BK	YLD
AGENCY MORTGAGE-BACKED & CMOS	5,777.21	5,868.02	6,182.27	105.36%	4.34%
BANK NOTES	998,651.00	1,000,500.08	997,570.54	99.71%	1.42%
COMMERCIAL PAPER	521,875.00	521,625.56	521,673.58	100.01%	0.63%
OVERNIGHT DEPOSITS	140,073.11	140,073.11	140,073.11	100.00%	0.00%
REPURCHASE AGREEMENTS	59,000.00	59,000.00	59,000.00	100.00%	0.25%
STATE INVESTMENT POOL	834,243.67	834,243.67	834,243.67	100.00%	0.47%
US AGENCY	1,689,059.00	1,687,773.98	1,684,719.56	99.82%	0.88%
US TREASURY	2,564,000.00	2,573,205.80	2,567,520.77	99.78%	0.95%
<b>Totals (000's):</b>	<b>6,812,678.98</b>	<b>6,822,290.22</b>	<b>6,810,983.49</b>	<b>99.83%</b>	<b>0.90%</b>

**PORTFOLIO ALLOCATION**


CURRENT PAR %



AGENCY MORTGAGE-BACKED & CMOS - 0%	REPURCHASE AGREEMENTS - 1%
BANK NOTES - 15%	STATE INVESTMENT POOL - 12%
COMMERCIAL PAPER - 8%	US AGENCY - 25%
OVERNIGHT DEPOSITS - 2%	US TREASURY - 38%

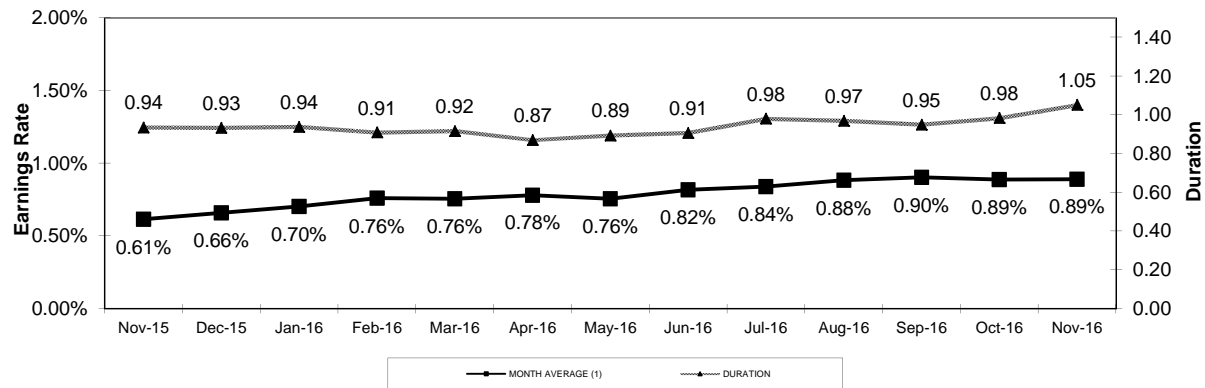
# KING COUNTY INVESTMENT POOL

## MATURITY DISTRIBUTION AS OF 11/30/2016

<u>CALL/MATURITY</u>	<u>DATE RANGE</u>	<u>NO OF INV</u>	<u>BOOK VALUE</u>	<u>%</u>	<u>CUM %</u>
0 TO 1 MONTHS	12/01/16 - 01/02/17	14	1,483,372,135.98	21.7%	21.7%
1 TO 3 MONTHS	01/03/17 - 02/28/17	15	528,590,904.11	7.7%	29.5%
3 TO 6 MONTHS	03/01/17 - 05/31/17	9	657,730,059.34	9.6%	39.1%
6 TO 12 MONTHS	06/01/17 - 11/30/17	24	942,947,579.51	13.8%	53.0%
12 TO 24 MONTHS	12/01/17 - 11/30/18	39	1,702,221,979.77	25.0%	77.9%
24 TO 36 MONTHS	12/01/18 - 11/30/19	27	1,401,332,499.52	20.5%	98.4%
36 TO ** MONTHS	12/01/19 -	5	106,095,058.87	1.6%	100.0%
GRAND TOTALS		133	6,822,290,217.10		

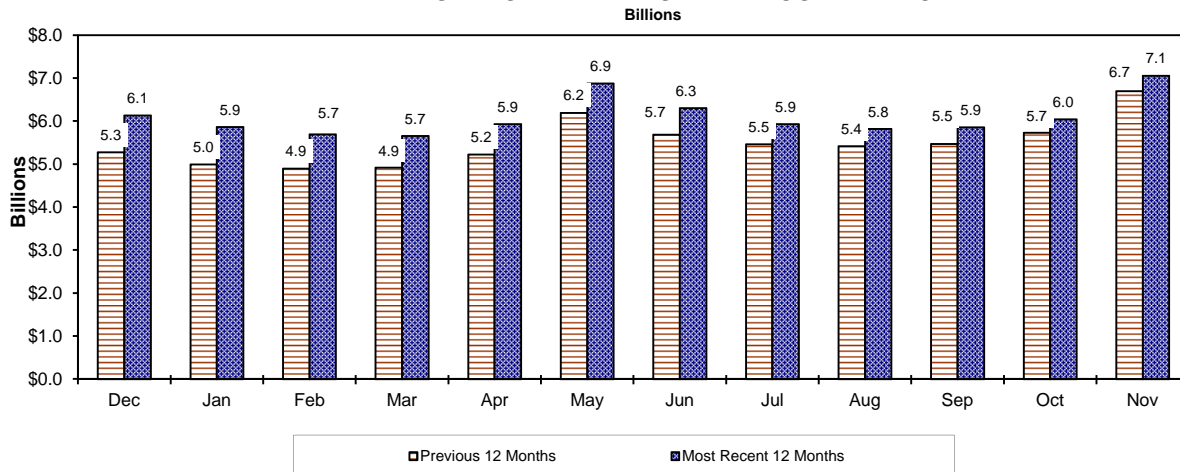
# KING COUNTY INVESTMENT POOL

## EARNINGS DISTRIBUTION RATE & EFFECTIVE DURATION



(1) Not adjusted yet for realized losses on commercial paper investments.

## AVERAGE MONTHLY INVESTMENT POOL BALANCE



## KC GENERAL FUND YTD INTEREST EARNINGS

November 30, 2016

	<u>BUDGET</u>	<u>ACTUAL</u>	<u>DIFFERENCE</u>
YTD AVG BALANCE (millions)	\$188	\$205	\$17.4
YTD YIELD	0.53%	0.82%	0.29%
INTEREST DISTRIBUTION (\$)	\$909,602	\$1,540,206	\$630,604
AUTOMATIC INTEREST (\$)	\$0	\$0	\$0
<b>TOTAL INTEREST (\$)</b>	<b><u>\$909,602</u></b>	<b><u>\$1,540,206</u></b>	<b><u>\$630,604</u></b>

## YTD POOL FEE REVENUE

	<u>BUDGET</u>	<u>Collected <sup>(1)</sup></u>	<u>Potential Rebate</u>
DIRECT COST FEE DUE TO GF	\$550,000	\$1,261,677	\$711,677
DIRECT COST FEE TO FBOD	N/A	\$86,356	\$86,356
<b>TOTAL YTD DIRECT POOL FEES</b>	<b><u>550,000</u></b>	<b><u>1,348,033</u></b>	<b><u>\$798,033</u></b>
	<u>BUDGET</u>	<u>Actual</u>	<u>Difference</u>
CASH MGMT FEE TO GF	N/A	\$619,749	N/A
CASH MGMT FEE TO FBOD	N/A	\$11,270	N/A
<b>TOTAL YTD CASH MGMT FEES</b>	<b><u>N/A</u></b>	<b><u>631,019</u></b>	<b><u>N/A</u></b>

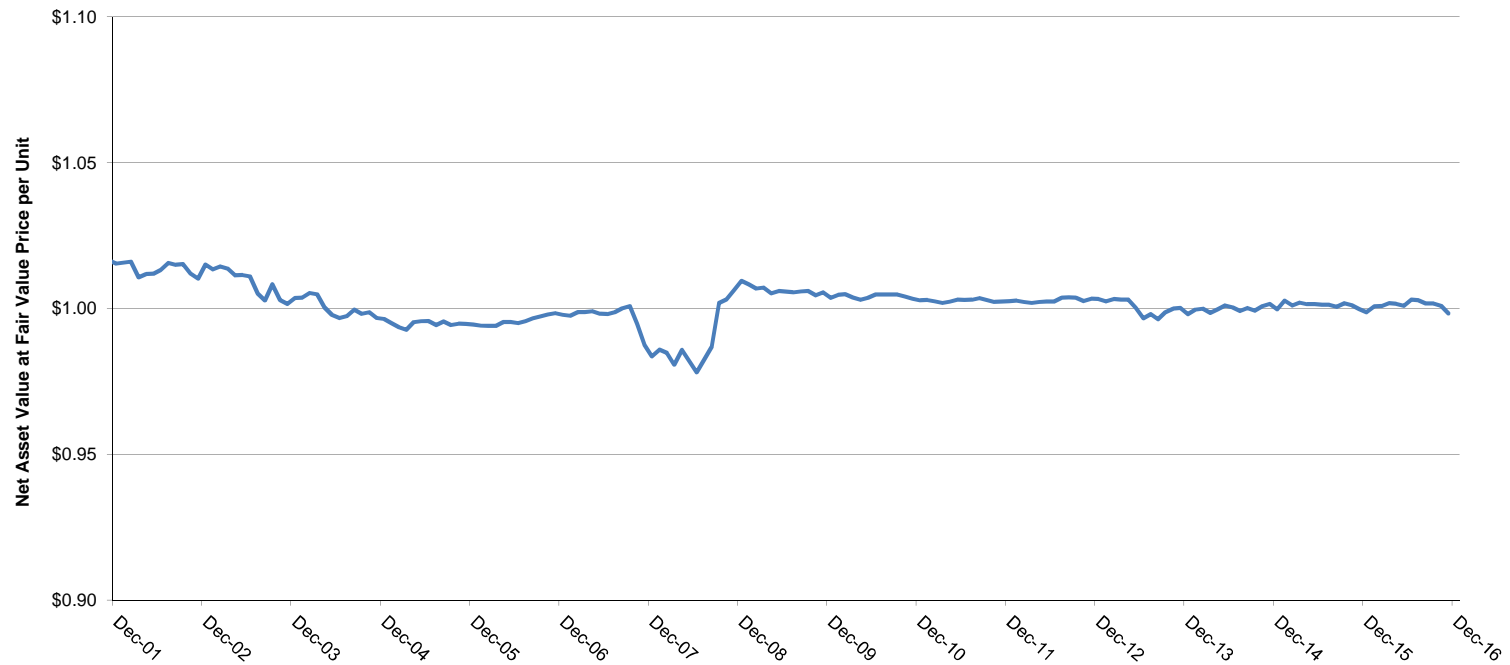
YTD TOTAL POOL DISTRIBUTION	\$45,649,506
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(1) Collecting 2.5 basis points for direct fees, but will rebate difference between collected and actual expenses after the fiscal year closes.

## King County Investment Pool Fair Value Report

	09/30/16	10/31/16	11/30/16
<b>Net Assets (1)</b>			
Net Assets held in trust for pool participants	<u>\$ 5,930,528,653.78</u>	<u>\$ 7,319,242,128.93</u>	<u>\$ 6,672,638,599.62</u>
Net assets consist of:			
Participant units outstanding (\$1.00 par)	\$ 5,920,282,891.69	\$ 7,312,002,793.93	\$ 6,683,945,330.27
Undistributed and unrealized gains(losses)	<u>\$ 10,245,762.09</u>	<u>\$ 7,239,335.00</u>	<u>\$ (11,306,730.65)</u>
Net Assets	<u>\$ 5,930,528,653.78</u>	<u>\$ 7,319,242,128.93</u>	<u>\$ 6,672,638,599.62</u>
Total Pool -- Net asset value at fair value price per unit	<b><u>\$1.0017</u></b>	<b><u>\$1.0010</u></b>	<b><u>\$0.9983</u></b>

## King County Investment Pool History of Fair Value per Dollar Invested (1)

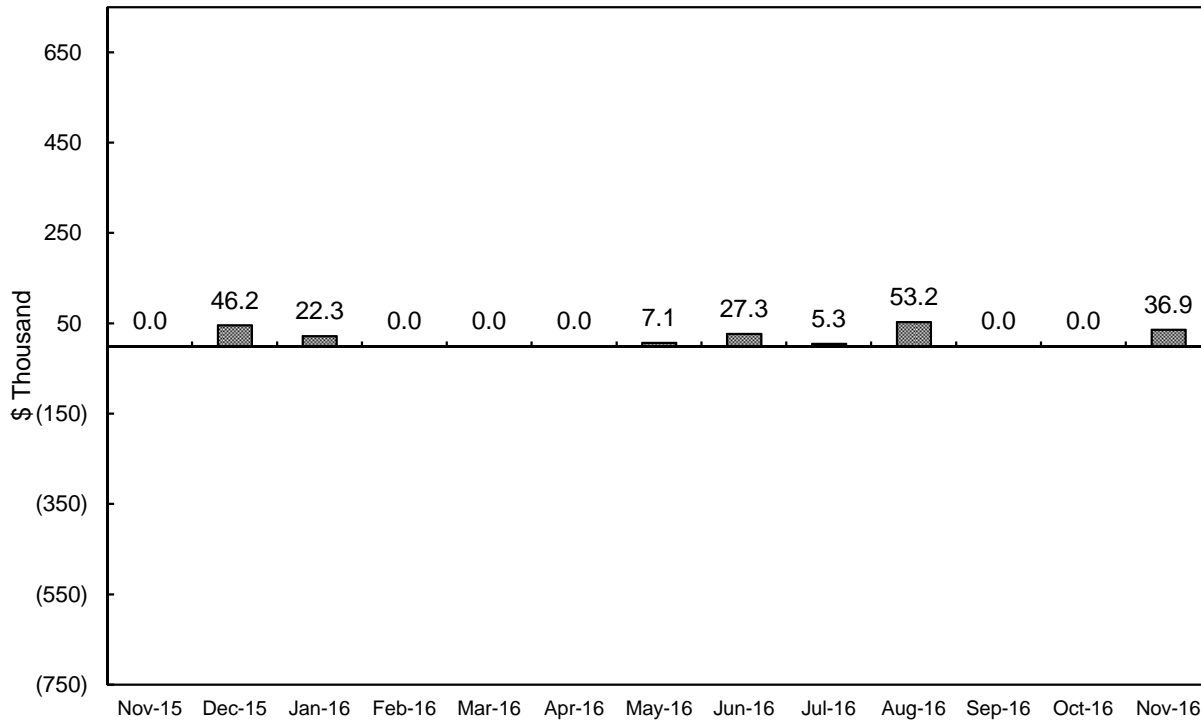


(1) Impaired securities were separated from main pool on 9/1/08

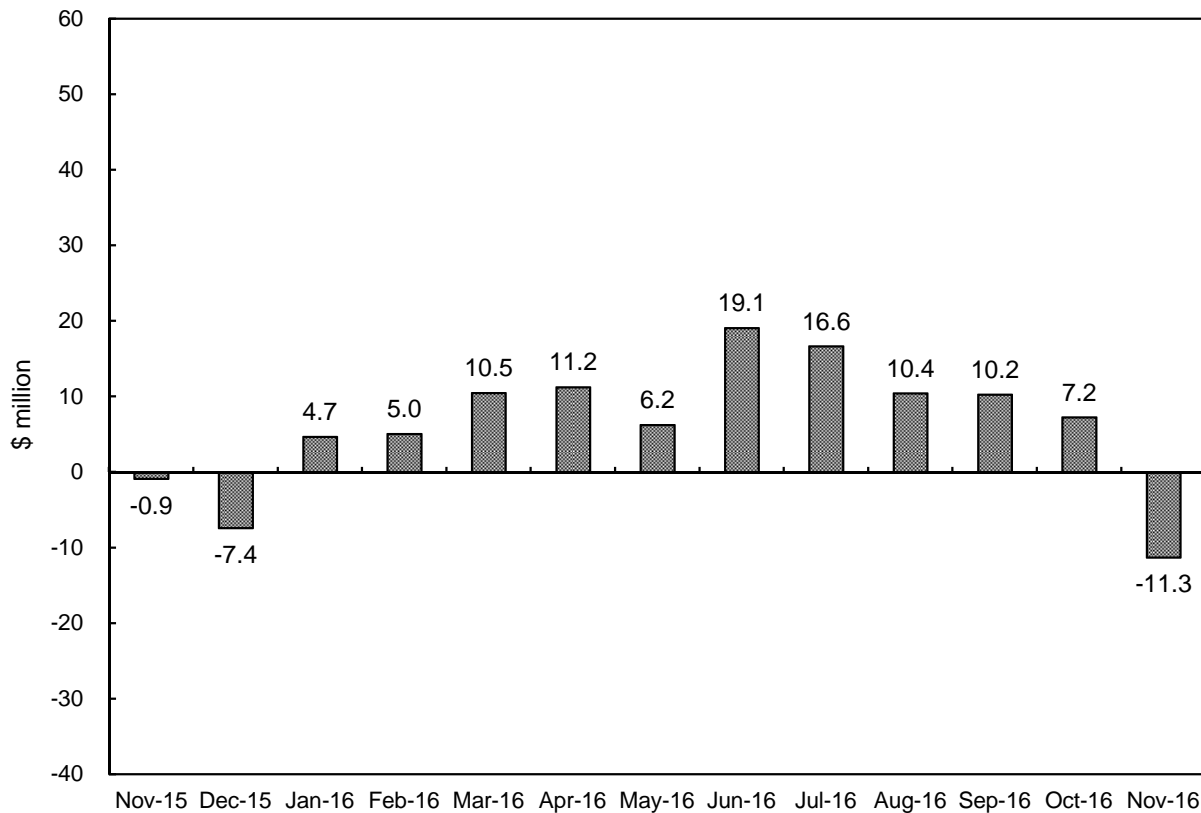


# GAIN / LOSS SUMMARY

## TOTAL REALIZED GAIN OR LOSS (1)



## NET UNREALIZED GAIN OR LOSS (TOTAL PORTFOLIO)



(1) Excludes gains/losses from impaired CP

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S  
AS OF 11/30/16

(MANFIN)

PAGE: 1

SORTING ORDER: MATD

RUN: 12/14/16 08:31:47

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
711	LOCAL GOVT INVESTM	.467223	.467223	12/01/16	100.000000	834,243,669.88	834,243,669.88	834,243,669.88	.00	3,897,775.22
1522	CASH-US BANK	.001000	.001000	12/01/16	100.000000	130,055,888.45	130,055,888.45	130,055,888.45	.00	1,300.56
1523	CASH-KEY BANK	.001000	.001000	12/01/16	100.000000	9,254,168.89	9,254,168.89	9,254,168.89	.00	92.54
1524	CASH-BOFA	.001000	.001000	12/01/16	100.000000	763,048.16	763,048.16	763,048.16	.00	7.63
2506	Bank of Nova Scoti	.000000	.976419	12/01/16	100.000000	50,000,000.00	50,000,000.00	50,000,000.00	.00	488,209.70
2587	UNITED PARCEL	.000000	.531306	12/01/16	100.000000	50,000,000.00	50,000,000.00	50,000,000.00	.00	265,653.15
2588	UNITED PARCEL	.000000	.601645	12/01/16	100.000000	50,000,000.00	50,000,000.00	50,000,000.00	.00	300,822.25
2632	MICROSOFT CORP	.000000	.530930	12/01/16	100.000000	75,000,000.00	75,000,000.00	75,000,000.00	.00	398,197.61
2638	MICROSOFT CORP	.000000	.540909	12/01/16	100.000000	50,000,000.00	50,000,000.00	50,000,000.00	.00	270,454.36
2737	Wells Fargo Tri-Re	.250000	.250000	12/01/16	100.000000	59,000,000.00	59,000,000.00	59,000,000.00	.00	147,500.00
2708	APPLE INC	.000000	.420191	12/06/16	99.993056	96,875,000.00	96,869,348.96	96,868,273.00	-1,075.96	407,060.17
2333	BANK NOVA SCOTIA	1.100000	.963820	12/13/16	100.006000	20,000,000.00	20,000,884.49	20,001,200.00	315.51	192,764.00
2379	BANK NOVA SCOTIA	1.100000	.789214	12/13/16	100.006000	18,186,000.00	18,187,839.00	18,187,091.16	-747.84	143,526.41
1640	FHLB Note	.625000	.717911	12/28/16	100.016000	40,000,000.00	39,997,288.15	40,006,400.00	9,111.85	287,164.36
2463	BANK OF MONTREAL	2.500000	1.062836	01/11/17	100.158000	10,000,000.00	10,015,998.52	10,015,800.00	-198.52	106,283.63
2640	BANK OF MONTREAL	2.500000	.948730	01/11/17	100.158000	20,500,000.00	20,535,317.59	20,532,390.00	-2,927.59	194,489.71
1795	US TREASURY NOTE	.750000	.771540	01/15/17	100.049000	50,000,000.00	49,998,686.89	50,024,500.00	25,813.11	385,770.20
2314	ROYAL BK CANADA	1.200000	1.046316	01/23/17	100.037000	7,730,000.00	7,731,701.53	7,732,860.10	1,158.57	80,880.22
2323	ROYAL BK CANADA	1.200000	1.076306	01/23/17	100.037000	1,697,000.00	1,697,300.41	1,697,627.89	327.48	18,264.92
2370	ROYAL BK CANADA	1.200000	.928965	01/23/17	100.037000	34,067,000.00	34,080,232.74	34,079,604.79	-627.95	316,470.45
2538	Bank of Nova Scoti	.000000	.997406	01/23/17	99.926389	50,000,000.00	49,927,125.00	49,963,194.50	36,069.50	498,702.87
2721	APPLE INC	.000000	.540633	01/26/17	99.922222	50,000,000.00	49,958,000.00	49,961,111.00	3,111.00	270,316.27
2534	PNC BANK NA CALLAB	1.125000	.838832	12/28/16C	100.012000	11,944,000.00	11,946,805.38	11,945,433.28	-1,372.10	100,190.14
2569	PNC BANK NA CALLAB	1.125000	.914321	12/28/16C	100.012000	42,675,000.00	42,682,468.12	42,680,121.00	-2,347.12	390,186.61
1497	Fannie Mae	1.250000	.756002	01/30/17	100.130000	50,000,000.00	50,039,893.23	50,065,000.00	25,106.77	378,000.93
1962	US TREASURY NOTE	.875000	.809510	01/31/17	100.085000	60,000,000.00	60,006,468.43	60,051,000.00	44,531.57	485,706.14
2227	BANK OF AMERICA	1.250000	1.188753	02/14/17	100.046000	40,000,000.00	40,004,927.54	40,018,400.00	13,472.46	475,501.23
1757	US TREASURY NOTE	.625000	.901704	02/15/17	100.038000	50,000,000.00	49,971,659.38	50,019,000.00	47,340.62	450,851.94
1756	US TREASURY NOTE	.875000	.922329	02/28/17	100.104000	50,000,000.00	49,994,319.35	50,052,000.00	57,680.65	461,164.33
2546	FFCB DISCOUNT NT	.000000	.592964	03/03/17	99.867000	140,000,000.00	139,788,911.11	139,813,800.00	24,888.89	830,149.60
2543	FHLB DISCOUNT NT	.000000	.613472	03/29/17	99.830000	150,000,000.00	149,700,083.34	149,745,000.00	44,916.66	920,207.87
2685	MICROSOFT CORP	.000000	.783020	03/30/17	99.762000	50,000,000.00	49,871,083.34	49,881,000.00	9,916.66	391,509.92
1414	US TREASURY NOTE	1.000000	.712736	03/31/17	100.164000	50,000,000.00	50,046,382.18	50,082,000.00	35,617.82	356,368.14
2542	FFCB DISCOUNT NOTE	.000000	.623717	04/10/17	99.809000	100,000,000.00	99,776,111.12	99,809,000.00	32,888.88	623,716.66
1765	US TREASURY NOTE	.875000	.974227	04/30/17	100.134000	50,000,000.00	49,979,965.73	50,067,000.00	87,034.27	487,113.30
2263	TORONTO DOMINION B	1.125000	1.058958	05/02/17	100.007000	18,200,000.00	18,204,921.84	18,201,274.00	-3,647.84	192,730.38
1766	US TREASURY NOTE	.625000	1.018173	05/31/17	99.981000	50,000,000.00	49,904,364.40	49,990,500.00	86,135.60	509,086.45
2424	US TREASURY NOTE	2.750000	.884130	05/31/17	101.027000	50,000,000.00	50,458,236.28	50,513,500.00	55,263.72	442,065.22
1609	FHLMC BULLET	1.000000	.977087	06/29/17	100.162000	23,778,000.00	23,781,060.21	23,816,520.36	35,460.15	232,331.75
1613	FHLMC BULLET	1.000000	.963425	06/29/17	100.162000	25,000,000.00	25,005,143.98	25,040,500.00	35,356.02	240,856.13
1734	US TREASURY NOTE	.750000	.950970	06/30/17	100.035000	50,000,000.00	49,942,933.45	50,017,500.00	74,566.55	475,485.12
2423	US TREASURY NOTE	2.500000	.923011	06/30/17	101.023000	50,000,000.00	50,451,848.51	50,511,500.00	59,651.49	461,505.26

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S  
AS OF 11/30/16  
SORTING ORDER: MATD

PAGE:        2  
RUN: 12/14/16   08:31:47

(MANFIN)

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2371	BANK OF MONTREAL C	1.300000	1.083873	06/14/17C	100.048000	5,560,000.00	5,566,650.98	5,562,668.80	-3,982.18	60,263.35
1369	FREDDIE MAC CALLAB	1.000000	1.022914	07/25/14C	100.145000	50,000,000.00	49,994,128.83	50,072,500.00	78,371.17	511,456.96
2658	FFCB DISCOUNT NOTE	.000000	.643777	07/27/17	99.617000	51,500,000.00	51,282,097.78	51,302,755.00	20,657.22	331,545.06
1572	US Treasury Note	.500000	.595581	07/31/17	99.840000	50,000,000.00	49,968,755.07	49,920,000.00	-48,755.07	297,790.25
1573	US Treasury Note	.625000	.610249	08/31/17	99.922000	50,000,000.00	50,005,420.10	49,961,000.00	-44,420.10	305,124.36
1745	US Treasury Note	.625000	1.000148	08/31/17	99.922000	50,000,000.00	49,862,685.41	49,961,000.00	98,314.59	500,073.95
1628	Federal Farm Credi	1.125000	1.125000	09/05/17	100.208000	34,900,000.00	34,900,000.00	34,972,592.00	72,592.00	392,625.00
1406	FED HOME LN BANK	.750000	.916458	09/08/17	99.921000	18,980,000.00	18,956,276.15	18,965,005.80	8,729.65	173,943.73
1408	FED HOME LN BANK	.750000	.914838	09/08/17	99.921000	26,415,000.00	26,382,302.16	26,394,132.15	11,829.99	241,654.38
2191	US BANK NA OHIO CA	1.375000	1.087077	08/11/17C	100.182000	25,000,000.00	25,050,797.41	25,045,500.00	-5,297.41	271,769.24
2240	US BANK NA CALLABL	1.375000	1.251635	08/11/17C	100.182000	15,000,000.00	15,013,052.88	15,027,300.00	14,247.12	187,745.25
1614	FFCB BULLET	1.550000	1.098833	09/18/17	100.536000	19,200,000.00	19,267,337.98	19,302,912.00	35,574.02	210,975.84
1416	Fannie Mae Callabl	1.000000	1.002055	09/20/13C	100.129000	50,000,000.00	49,999,456.77	50,064,500.00	65,043.23	501,027.27
1724	US TREASURY NOTE	.625000	1.025357	09/30/17	99.828000	50,000,000.00	49,837,403.48	49,914,000.00	76,596.52	512,678.56
1744	US TREASURY NOTE	.625000	1.034441	09/30/17	99.828000	50,000,000.00	49,833,728.90	49,914,000.00	80,271.10	517,220.54
1615	PHLB BULLET	1.500000	1.134972	10/10/17	100.473000	32,950,000.00	33,050,483.55	33,105,853.50	55,369.95	373,973.38
2334	ROYAL BK CANADA	1.400000	1.403863	10/13/17	100.039000	15,000,000.00	14,999,493.73	15,005,850.00	6,356.27	210,579.45
1411	FANNIE MAE	.875000	.919048	10/26/17	99.996000	50,000,000.00	49,980,652.33	49,998,000.00	17,347.67	459,523.96
2318	US TREASURY NOTE	.875000	.893174	11/15/17	99.988000	50,000,000.00	49,991,382.55	49,994,000.00	2,617.45	446,587.06
2478	US Treasury Note	.625000	.802706	11/30/17	99.738000	100,000,000.00	99,824,487.30	99,738,000.00	-86,487.30	802,706.40
2320	US TREASURY NOTE	1.000000	.906428	12/15/17	100.098000	50,000,000.00	50,047,844.41	50,049,000.00	1,155.59	453,214.00
2276	BANK NOVA SCOTIA C	1.375000	1.499982	11/18/17C	99.881000	25,000,000.00	24,968,020.62	24,970,250.00	2,229.38	374,995.62
1467	FANNIE MAE	.875000	.872335	12/20/17	99.914000	50,000,000.00	50,001,367.67	49,957,000.00	-44,367.67	436,167.35
2321	US TREASURY NOTE	.875000	.931048	01/15/18	99.918000	50,000,000.00	49,968,947.36	49,959,000.00	-9,947.36	465,524.21
2712	FED FARM CREDIT	.720000	.760002	01/16/18	99.633000	43,635,000.00	43,615,524.18	43,474,859.55	-140,664.63	331,626.80
2564	WELLS FARGO BANK	1.650000	1.343175	01/22/18	100.093000	20,000,000.00	20,068,835.92	20,018,600.00	-50,235.92	268,634.99
2103	US Bank NA Callab	1.350000	1.312034	12/26/17C	99.966000	11,500,000.00	11,504,687.10	11,496,090.00	-8,597.10	150,883.87
2120	US BANK NA OHIO CA	1.350000	1.248811	12/26/17C	99.966000	27,225,000.00	27,254,585.35	27,215,743.50	-38,841.85	339,988.86
2643	US BANK NA OHIO CA	1.350000	1.006628	12/26/17C	99.966000	24,462,000.00	24,556,250.06	24,453,682.92	-102,567.14	246,241.35
2180	US TREASURY NOTE	1.000000	.838724	02/15/18	100.035000	65,000,000.00	65,124,657.09	65,022,750.00	-101,907.09	545,170.58
2382	US TREASURY NOTE	.750000	.883732	02/28/18	99.723000	50,000,000.00	49,917,780.80	49,861,500.00	-56,280.80	441,865.77
2185	FED HOME LN BANK	1.375000	.994011	03/09/18	100.427000	50,800,000.00	51,041,219.27	51,016,916.00	-24,303.27	504,957.77
2389	US Treasury Note	1.000000	.916246	03/15/18	100.027000	50,000,000.00	50,053,071.60	50,013,500.00	-39,571.60	458,122.80
2164	BANK OF AMERICA	1.650000	1.518078	03/26/18	100.005000	25,000,000.00	25,042,207.69	25,001,250.00	-40,957.69	379,519.53
2165	BANK OF AMERICA	1.650000	1.507939	03/26/18	100.005000	20,000,000.00	20,036,370.45	20,001,000.00	-35,370.45	301,587.79
2531	US Treasury Note	.875000	.809877	03/31/18	99.848000	100,000,000.00	100,085,628.55	99,848,000.00	-237,628.55	809,876.86
2654	US Treasury Note	2.875000	.810066	03/31/18	102.465000	50,000,000.00	51,361,183.08	51,232,500.00	-128,683.08	405,033.13
2264	BANK OF MONTREAL C	1.450000	1.593072	03/09/18C	99.848000	15,376,000.00	15,346,961.95	15,352,628.48	5,666.53	244,950.69
2390	US Treasury Note	.750000	.945737	04/15/18	99.641000	50,000,000.00	49,867,825.42	49,820,500.00	-47,325.42	472,868.67
2516	FED FARM CREDIT	.750000	.818121	04/18/18	99.586000	50,000,000.00	49,953,527.17	49,793,000.00	-160,527.17	409,060.27
2381	US TREASURY NOTE	.625000	.924096	04/30/18	99.441000	50,000,000.00	49,791,777.18	49,720,500.00	-71,277.18	462,047.79
2393	US TREASURY NOTE	1.000000	1.040797	05/15/18	99.957000	50,000,000.00	49,970,809.06	49,978,500.00	7,690.94	520,398.33

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S  
AS OF 11/30/16  
SORTING ORDER: MATD

(MANFIN)

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\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
1577	Freddie Mac Callab	.950000	1.036413	05/22/15C	99.453000	23,800,000.00	23,770,603.23	23,669,814.00	-100,789.23	246,666.22
2222	PNC BANK NA	1.600000	1.622972	05/02/18C	99.872000	30,000,000.00	29,989,968.30	29,961,600.00	-28,368.30	486,891.58
2394	US TREASURY NOTE	1.125000	1.068586	06/15/18	100.129000	50,000,000.00	50,042,540.40	50,064,500.00	21,959.60	534,292.76
2592	FREDDIE MAC CALLAB	1.060000	1.060000	09/22/16C	99.655000	50,000,000.00	50,000,000.00	49,827,500.00	-172,500.00	530,000.00
2598	FREDDIE MAC CALLAB	1.000000	1.000000	12/29/16C	99.882000	50,000,000.00	50,000,000.00	49,941,000.00	-59,000.00	500,000.00
2269	TORONTO DOMINION B	1.750000	1.784038	07/23/18	100.154000	35,000,000.00	34,981,062.62	35,053,900.00	72,837.38	624,413.27
2324	TORONTO DOM BANK	1.750000	1.759103	07/23/18	100.154000	14,529,000.00	14,526,824.30	14,551,374.66	24,550.36	255,580.07
2622	FREDDIE MAC CALLAB	1.050000	1.072803	07/27/18	99.723000	50,000,000.00	49,981,414.39	49,861,500.00	-119,914.39	536,401.27
2623	FANNIE MAE CALLABL	.875000	.977744	07/27/17C	99.205000	50,000,000.00	49,916,158.21	49,602,500.00	-313,658.21	488,871.77
2277	ROYAL BK CANADA	1.800000	1.804127	07/30/18	100.091000	25,000,000.00	24,998,341.22	25,022,750.00	24,408.78	451,031.81
2279	BANK OF MONTREAL	1.800000	1.847154	07/31/18	100.146000	20,000,000.00	19,984,825.00	20,029,200.00	44,375.00	369,430.83
2612	BANK OF MONTREAL	1.800000	1.275150	07/31/18	100.146000	20,000,000.00	20,171,561.23	20,029,200.00	-142,361.23	255,029.94
2653	Bank of Montreal	1.350000	1.352052	08/28/18	99.360000	30,000,000.00	29,998,954.73	29,808,000.00	-190,954.73	405,615.61
2714	US TREASURY NOTE	1.375000	.867782	09/30/18	100.461000	100,000,000.00	100,918,320.82	100,461,000.00	-457,320.82	867,781.95
2673	FREDDIE MAC	.875000	.895912	10/12/18	99.492000	75,000,000.00	74,970,992.06	74,619,000.00	-351,992.06	671,933.81
2711	FED FARM CREDIT	.850000	.915002	10/25/18	99.342000	98,101,000.00	97,981,276.81	97,455,495.42	-525,781.39	897,625.92
2659	US TREASURY NOTE	1.250000	.825593	11/15/18	100.250000	50,000,000.00	50,410,054.47	50,125,000.00	-285,054.47	412,796.26
2613	ROYAL BK CANADA	2.000000	1.355011	12/10/18	100.368000	25,000,000.00	25,319,670.30	25,092,000.00	-227,670.30	338,752.87
2713	US TREASURY NOTE	1.250000	.898009	12/15/18	100.203000	100,000,000.00	100,708,750.00	100,203,000.00	-505,750.00	898,008.82
1725	US TREASURY NOTE	1.500000	1.520113	12/31/18	100.727000	50,000,000.00	49,979,758.54	50,363,500.00	383,741.46	760,056.29
2445	BANK NOVA SCOTIA	1.950000	1.991060	01/15/19	100.093000	30,000,000.00	29,974,755.92	30,027,900.00	53,144.08	597,318.06
2522	US Treasury Note	1.125000	.885685	01/15/19	99.914000	50,000,000.00	50,250,019.43	49,957,000.00	-293,019.43	442,842.52
2451	TORONTO DOM BANK	1.950000	1.980013	01/22/19	100.189000	35,000,000.00	34,978,273.82	35,066,150.00	87,876.18	693,004.59
2660	US TREASURY NOTE	1.250000	.840709	01/31/19	100.168000	39,000,000.00	39,341,177.55	39,065,520.00	-275,657.55	327,876.43
2540	FANNIE MAE	1.000000	1.041990	02/26/19	99.500000	100,000,000.00	99,907,554.16	99,500,000.00	-407,554.16	1,041,989.97
2706	US TREASURY NOTE	1.625000	.960279	03/31/19	100.953000	100,000,000.00	101,526,968.57	100,953,000.00	-573,968.57	960,279.19
2521	Royal BK Canada	1.625000	1.643864	04/15/19	99.159000	40,000,000.00	39,982,621.00	39,663,600.00	-319,021.00	657,545.73
2732	US TREASURY NOTE	3.125000	1.225212	05/15/19	104.481000	50,000,000.00	52,290,810.60	52,240,500.00	-50,310.60	612,605.92
2614	WELLS FARGO BANK	1.750000	1.272829	05/24/19	99.688000	50,000,000.00	50,578,473.07	49,844,000.00	-734,473.07	636,414.58
2657	WELLS FARGO BANK	1.750000	1.405147	05/24/19	99.688000	25,000,000.00	25,208,755.03	24,922,000.00	-286,755.03	351,286.75
2532	US Treasury Note	1.500000	1.008230	05/31/19	100.578000	50,000,000.00	50,602,513.21	50,289,000.00	-313,513.21	504,114.78
2709	US TREASURY NOTE	1.625000	.973093	06/30/19	100.844000	100,000,000.00	101,656,370.56	100,844,000.00	-812,370.56	973,093.39
2727	US TREASURY NOTE	.750000	1.201343	07/15/19	98.563000	50,000,000.00	49,419,268.15	49,281,500.00	-137,768.15	600,671.53
2627	ROYAL BK CANADA	1.500000	1.539030	07/29/19	98.678000	50,000,000.00	49,949,506.84	49,339,000.00	-610,506.84	769,515.00
2608	TORONTO DOM BANK	1.450000	1.453116	08/13/19	98.632000	20,000,000.00	19,998,425.41	19,726,400.00	-272,025.41	290,623.29
2664	CAN IMPERIAL BK	1.600000	1.606170	09/06/19	98.919000	30,000,000.00	29,995,024.12	29,675,700.00	-319,324.12	481,850.93
2693	US TREASURY NOTE	.875000	1.034103	09/15/19	98.695000	100,000,000.00	99,563,957.07	98,695,000.00	-868,957.07	1,034,103.07
2695	US TREASURY NOTE	1.000000	1.000000	09/30/19	99.000000	100,000,000.00	100,000,000.00	99,000,000.00	-1,000,000.00	1,000,000.00
2565	PNC BANK NA CALLAB	2.400000	1.830387	09/18/19C	101.110000	15,000,000.00	15,236,111.53	15,166,500.00	-69,611.53	274,558.12
2568	PNC BANK NA CALLAB	2.400000	1.832954	09/18/19C	101.110000	5,000,000.00	5,078,346.98	5,055,500.00	-22,846.98	91,647.70
2703	FANNIE MAE	1.000000	1.091132	10/24/19	98.635000	100,000,000.00	99,741,063.99	98,635,000.00	-1,106,063.99	1,091,132.43
2002	US BANK NA OHIO CA	2.125000	2.144078	09/28/19C	100.652000	25,000,000.00	24,986,926.31	25,163,000.00	176,073.69	536,019.57

KING COUNTY TREASURY OPERATIONS  
SEATTLE, WASHINGTON

P O R T F O L I O   D E T A I L   F I N A N C I A L   A N A L Y S I S  
AS OF 11/30/16

(MANFIN)

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SORTING ORDER: MATD

RUN: 12/14/16 08:31:47

\*\* FIXED INCOME \*\*

INVSMT NUMBER	DESCRIPTION	INTEREST RATE	YIELD	MAT/CALL DATE	MARKET PRICE	CURRENT PAR	CURRENT BOOK	MARKET VALUE	UNREALIZED GAIN/LOSS	ANNUAL INCOME
2121	US BANK NA OHIO CA	2.125000	2.005089	09/28/19C	100.652000	20,000,000.00	20,065,344.25	20,130,400.00	65,055.75	401,017.89
2729	FED HOME LN BANK	1.375000	1.382876	11/15/19	99.690000	35,000,000.00	34,992,053.11	34,891,500.00	-100,553.11	484,006.74
2490	US Treasury Note	1.500000	1.432685	05/31/20	99.742000	100,000,000.00	100,227,034.91	99,742,000.00	-485,034.91	1,432,685.42
695	FNR 2003-30 LB	5.000000	4.634180	03/25/32	106.571000	1,249,872.08	1,275,381.81	1,332,001.17	56,619.36	57,921.33
701	FNR 2003-33 PT	4.500000	4.255767	05/25/33	107.531000	1,745,155.00	1,770,329.14	1,876,582.62	106,253.48	74,269.73
702	FNR 2003-33 UP	4.500000	4.255767	05/25/33	106.028000	1,220,962.23	1,238,574.80	1,294,561.83	55,987.03	51,961.31
703	FNR 2003-33 PU	4.500000	4.255767	05/25/33	107.552000	1,561,217.40	1,583,738.21	1,679,120.54	95,382.33	66,441.77
G R A N D   T O T A L S		.911963	.895347	DEC 2017	99.978399	6,812,678,982.09	6,822,290,217.10	6,810,983,486.40	-11,306,730.70	60,976,413.16

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## Victoria Recovery Status as of 11/30/2016

Original Cost	\$51,937,149
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Original Par	\$53,300,000	
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Less Accrued not distributed	\$420,537	
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Adjusted Par	\$52,879,463
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<b>Recovered to date</b>	<b>\$44,132,519</b>	<b>83.5%</b>
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Current Par Amount Outstanding	\$8,746,944
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Current Cost Outstanding	\$7,804,629
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### Cash Receipts:

	2008	\$7,990,692.29
	2009	\$6,910,588.46
	2010	\$5,443,668.21
	2011	\$7,793,105.01
	2012	\$4,820,226.87
	2013	\$3,388,703.17
	2014	\$3,696,981.20
	2015	\$2,778,796.49
	2016	\$1,309,757.47
	Total	\$44,132,519.17

**Impaired Pool  
Holdings Report  
11/30/2016**

Commercial Paper Issuer	Status	Current Book Value	Estimated Fair Value	Fair Value Adjustment
Cheyne Finance (1)	Restructured - Cash Out	787,502.14	507,750.00	279,752.14
Rhinebridge (1)	Restructured - Cash Out	84,407.60	84,407.60	-
Victoria Finance (VFNC Trust) (2)	Restructured - Receiving Monthly Cash Payments	8,746,943.83	5,387,056.00	3,359,887.83
<b>Total</b>		<b>9,618,853.57</b>	<b>5,979,213.60</b>	<b>3,639,639.97</b>

<b>Fair Value Ratio</b>	<b>0.6216</b>
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(1) After consulting with the County's financial advisor, the County choose to select the "cash out" option for the Cheyne and Rhinebridge restructurings. However, the Receivers for these programs held back a portion of the cash for various indemnifications. The fair values shown on this report represent the County's potential cash recovery from the amounts being retained by the Receivers. Rhinebridge may make one last small payment later this year.

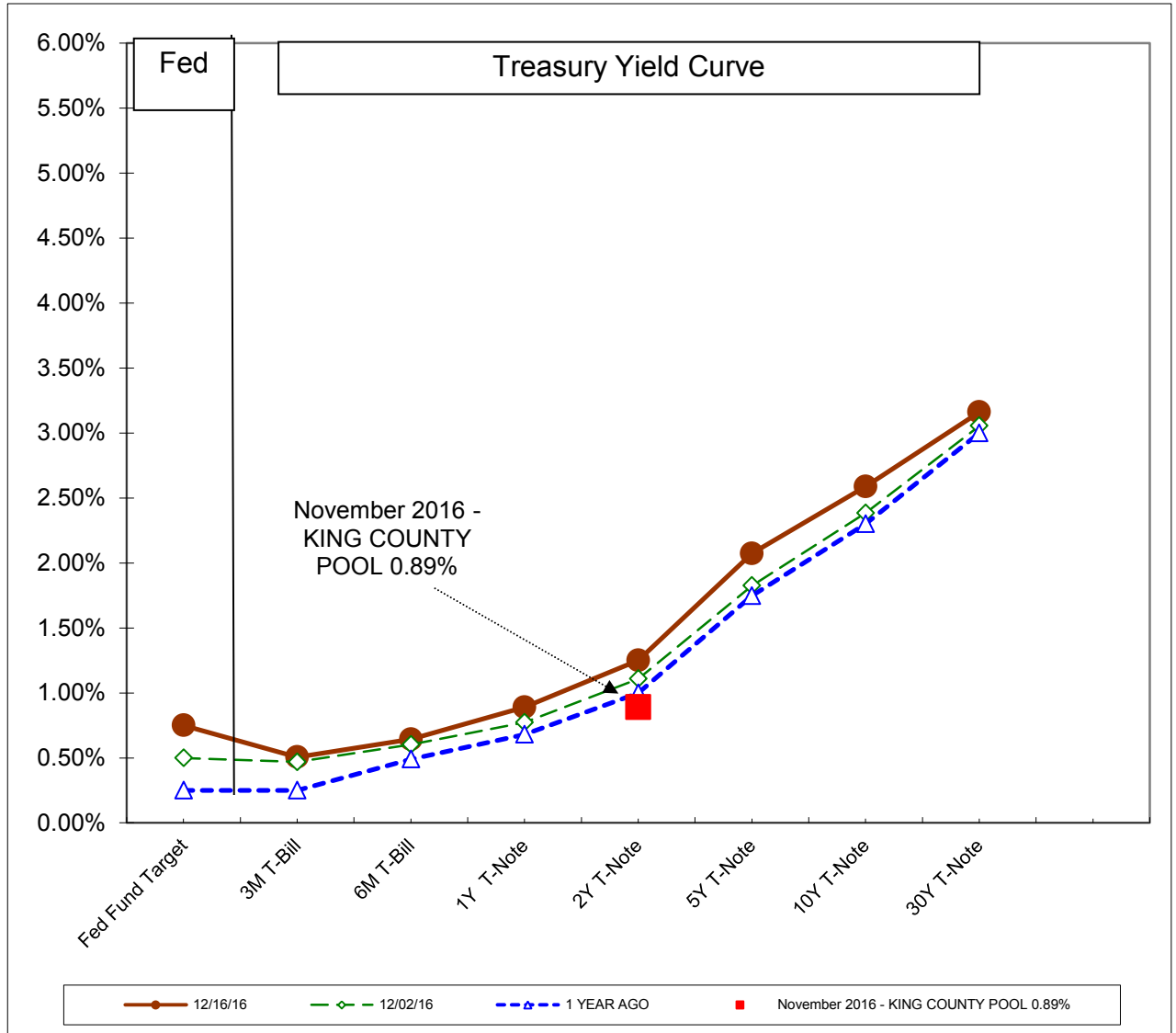
(2) During September 2009, the County completed the restructuring process for Victoria. Based on consultations with legal and financial experts, the County elected to participate in an "Exchange Offer" in which the County's pro rata share of assets in Victoria were transferred to a new company titled VFNC Trust. At the time of Victoria's restructuring the County's financial advisor estimated that by participating in the exchange offer that the overall recovery rate could be between 50 to 76 percent, and potentially higher. The VFNC Trust investment replaced Victoria in the "impaired pool" and it continues to make monthly cash distributions. It is expected that future monthly distributions will continue for at least 5 or 6 more years, or as long as the underlying securities continue to make cash payments. We do not foresee distributing any realized losses related to Victoria until it is apparent that no further cash flows will be forthcoming. Adding the cash recoveries through November and assuming that the asset could be sold at the assumed prices for the underlying securities, the current estimated total recovery would be approximately 94% of the original investment's adjusted par amount.

**Combined Earnings History for Impaired and Non-Impaired Pools**

	(A)	(B)	(A) + (B)
	<i>Distributed Realized Gains/Losses Resulting from Impaired Investments Purchased in 2007 <sup>(3)</sup></i>	<i>Total Pool Earnings Distribution</i>	<i>Net Pool Earnings Distributed</i>
YTD 2016	\$189,049	\$45,649,506	<b>\$45,838,555</b>
2015	(\$427,263)	\$33,344,087	<b>\$32,916,824</b>
2014	\$0	\$26,330,761	<b>\$26,330,761</b>
2013	\$0	\$24,331,721	<b>\$24,331,721</b>
2012	(\$1,204,894)	\$25,978,721	<b>\$24,773,827</b>
2011	\$0	\$29,270,651	<b>\$29,270,651</b>
2010	\$0	\$42,160,462	<b>\$42,160,462</b>
2009	\$0	\$71,036,470	<b>\$71,036,470</b>
2008	(\$73,296,907)	\$135,838,883	<b>\$62,541,976</b>
2007	\$0	\$199,099,971	<b>\$199,099,971</b>
2006	\$0	\$165,576,358	<b>\$165,576,358</b>

(3) Figures have not been adjusted for recoveries from legal settlements.

# INTEREST RATE SUMMARY



	12/16/16	12/02/16	1 YEAR AGO
Fed Fund Target	0.75%	0.50%	0.25%
3M T-Bill	0.51%	0.47%	0.25%
6M T-Bill	0.64%	0.60%	0.49%
1Y T-Note	0.89%	0.77%	0.68%
2Y T-Note	1.25%	1.11%	1.00%
5Y T-Note	2.07%	1.83%	1.75%
10Y T-Note	2.59%	2.38%	2.30%
30Y T-Note	3.16%	3.06%	3.00%



**King County Executive Finance Committee****Interfund Borrowing Report for EFC, Dec 16, 2016 (Nov-2016 period)**

Below is a summary of the causes of the current deficit cash balances.

**Funds listed in Black have a description of the cause of the deficit; funds listed in Blue have an EFC-approved loan in place.**

**Items in Green have not yet been analyzed or needs to be revisited; items in Red appear unusual in nature and should be discussed during today's meeting.**

Interest on Interfund Loans - County Tier 2 Funds Paying Interest						
Item #	Fund No.	AVG Borrowed	Fund Name	Description		
A1	00-000-180-0	(13,583,484.59)	PUBLIC HEALTH	Approved interfund loan in place		
Pooled Tier 1 Funds with Negative Cash Balances						
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description	
B1	00-000-106-0	(11,544.78)	93,154.29	VETERANS RELIEF	Pending tax receipts and usage reimbursements	
B2	00-000-121-0	(1,912,840.86)	(1,194,668.48)	SHARED SERVICES FUND	Pending transfer from 121-1	
B3	00-000-142-1	(95,874.21)	605,678.11	COMMUNITY SERVICES OPERATING FL	Few days timing difference, cash positive at end of month	
B4	00-000-156-1	(1,292,824.08)	(1,020,019.79)	KC FLD CNTRL OPR CONTRACT	Reimbursement from District has long approval process	
B5	00-000-349-0	(218,776.17)	(203,587.75)	FMD - PARKS FACILITIES REHAB	Pending revenue transfer	
B6	00-000-352-2	(23,482.54)	(18,297.90)	OS KC NON BND FND SUBFUND	Pending revenue transfer	
B7	00-000-357-1	(7,259,209.14)	(4,897,819.93)	KC FLD CNTRL CAP CONTRACT	Reimbursement from District has long approval process	
B8	00-000-361-2	(522.00)	150.77	WTD INTERNALLY FINANCED PROJECTS	Pending transfer from WTD Operating fund	
B9	00-000-390-1	(3,111,683.58)	(2,299,973.29)	SOLID WASTE CONSTRUCTION	Approved bridge loan in place	
B10	00-000-395-1	(5,516,446.54)	(5,068,066.79)	BLDG REPAIR/REPL SUBFUND	Approved interfund loan in place + pending revenue collections	
B11	00-000-404-1	(977.23)	16,303.38	CONSTRUCTION AND DEMO PROGRAM	Pending transfers from operating fund	
Excluded County Funds with Negative Cash Balances - Tier 2 Funds Not Paying Interest						
Item #	Fund No.	Lowest Cash	Average Cash	Fund Name	Description	
C1	00-000-216-9	(27,510.79)	(21,389.73)	WA ARCHIVES LOC REC GRANT	Pending grant reimbursement	
C2	00-000-246-0	(1,472,038.56)	(813,055.75)	FED HOUSNG & COMM DEV FND	Pending grant reimbursement	
C3	00-000-554-0	(17,863,287.25)	2,470,764.12	PAYROLL REVOLVING	Short term timing issue, ave balance positive (no impact on Gen	
C4	00-000-699-0	(36,732.73)	(3,614.40)	ASSMT DISTRIBTN / REFUND	Pending special distribution	

A: Reimbursement funds - reimbursements are collected periodically

B: Reimbursement funds - pay expenditures first, get reimbursed late

C: Subfund cash transfers - different subfunds within one Agency

D: Known accounting or cash transfer error

E: Anticipated seasonality of receipts

F: Timing issue of receipts and disbursements

A: Reimbursement funds - reimbursements are collected periodically  
 B: Reimbursement funds - pay expenditures first, get reimbursed late  
 C: Subfund cash transfers - different subfunds within one Agency  
 D: Known accounting or cash transfer error  
 E: Anticipated seasonality of receipts  
 F: Timing issue of receipts and disbursements

Thanks - if you have questions please contact me at [manny.cristobal@kingcounty.gov](mailto:manny.cristobal@kingcounty.gov)

# Interfund Loans to District & Non-County Funds

November 2016

## District Interfund

District	District Descriptions	Average	Average Cash	Total Borrowed	
64048400	SKYKOMISH SCH LTD GO BOND	(\$0.01)	(\$0.01)	(\$0.30)	<= Not Material
64148400	LAKE WA SD414 LTD GO BOND	(\$0.06)	(\$0.04)	(\$1.32)	<= Corrected
70120010	ALGONA GEN TAX REG FUND	(\$420.05)	\$18,749.99	(\$5,880.70)	<= Non-District Fund
70210010	AUBURN GEN TAX REG FUND	(\$13,598.40)	\$437,999.73	(\$163,180.85)	<= Non-District Fund
70420010	BLACK DIAMOND GEN TX RG C	(\$254.09)	\$35,743.62	(\$762.27)	<= Non-District Fund
70450010	BOTHELL GENERAL TAX REG C	(\$54.14)	\$148,095.09	(\$54.14)	<= Non-District Fund
70530010	BURIEN GENERAL	(\$1,878.54)	\$176,026.88	(\$5,635.62)	<= Non-District Fund
70720010	CLYDE HILL GEN TAX REG T	(\$75.32)	\$63,239.18	(\$75.32)	<= Non-District Fund
70800010	COVINGTON GENERAL TAX	(\$207.62)	\$77,933.00	(\$1,038.10)	<= Non-District Fund
70950010	DES MOINES GEN TAX REG C	(\$609.85)	\$115,552.90	(\$3,049.27)	<= Non-District Fund
71350010	ENUMCLAW GEN TAX REG C	(\$910.85)	\$42,760.25	(\$12,751.85)	<= Non-District Fund
71640010	FEDERAL WAY GEN TAX REG	(\$140.94)	\$475,135.86	(\$140.94)	<= Non-District Fund
71640020	FEDERAL WAY LIFT REV	(\$0.79)	(\$0.38)	(\$14.30)	<= Non-District Fund
72600010	ISSAQUAH GEN TAX REG C	(\$201.09)	\$222,900.19	(\$201.09)	<= Non-District Fund
72800010	CITY OF KENMORE	(\$485.04)	\$127,699.54	(\$485.04)	<= Non-District Fund
73050010	KENT GEN TAX REG C	(\$237.13)	\$639,678.33	(\$237.13)	<= Non-District Fund
73310010	LAKE FOREST PK GN TX RG C	(\$4,038.23)	\$77,308.12	(\$60,573.46)	<= Non-District Fund
73314010	LAKE FRST DRAINAGE UTLY	(\$241.77)	\$20,401.29	(\$2,901.19)	<= Non-District Fund
73500010	MAPLE VALLEY GENERAL TAX	(\$543.34)	\$105,390.35	(\$7,063.44)	<= Non-District Fund
73650010	MEDINA GEN TAX REGULR C	(\$37.61)	\$71,798.21	(\$37.61)	<= Non-District Fund
73660010	MERCER ISLAND GN TX REG C	(\$646.88)	\$285,179.16	(\$646.88)	<= Non-District Fund
74050010	NORMANDY PARK GN TX RG C	(\$9,585.75)	\$37,738.55	(\$76,685.98)	<= Non-District Fund
74060010	NORTH BEND GEN TAX REG T	(\$3,839.42)	\$32,563.12	(\$53,751.84)	<= Non-District Fund
74510010	PACIFIC GEN TAX REG C	(\$15.86)	\$17,232.92	(\$63.43)	<= Non-District Fund
75150010	REDMOND GEN TAX REG C	(\$1,804.62)	\$467,812.34	(\$10,827.74)	<= Non-District Fund
75200010	RENTON GEN TAX REG C	(\$2,415.77)	\$808,288.29	(\$2,415.77)	<= Non-District Fund
75300010	SAMMAMISH GEN TAX REG	(\$5,922.30)	\$687,585.66	(\$11,844.60)	<= Non-District Fund
75420010	SEATAC GEN TAX REG	(\$17,004.47)	\$236,541.62	(\$238,062.57)	<= Non-District Fund
75450010	SEATTLE GEN TAX REG C	(\$726,791.21)	\$8,731,358.44	(\$5,814,329.68)	<= Non-District Fund
75454010	SEATTLE DRAINAGE UTILITY	(\$1,097.09)	\$1,639,747.61	(\$1,097.09)	<= Non-District Fund
75480010	SHORELINE GENERAL TAX	(\$1,007.28)	\$268,121.98	(\$1,007.28)	<= Non-District Fund
75488510	2006 SHORELINE BOND	(\$1.26)	\$30,442.27	(\$1.26)	<= Non-District Fund
75540010	SNOQUALMIE GEN TAX REG T	(\$101.91)	\$147,976.53	(\$101.91)	<= Non-District Fund
75548510	CT OF SNOQUALMIE GO BD	(\$4.18)	\$4,503.28	(\$4.18)	<= Non-District Fund
76510010	WOODINVILLE GENERAL	(\$7,543.87)	\$66,267.27	(\$67,894.83)	<= Non-District Fund
91043020	WATER 104 CIP 2012	(\$0.04)	(\$0.04)	(\$1.20)	<= Not Material
100118400	FD #11 LTD GO BOND	(\$300.00)	(\$80.00)	(\$2,400.00)	<= Corrected
Report Total:		(\$802,016.78)	\$16,317,691.10	(\$6,545,220.18)	

## DEFINITIONS

Total Borrowed

Sum of all daily ending negative cash balances for a fund in a particular month.

Average Borrowed

Total borrowed by a fund divided by the number of days in a particular month that the fund had a negative ending balance.

Average Cash Balance

Sum of all ending cash balances (positive & negative) for an entire month divided by the number of days in that month.

**Interfund Borrowings from Surplus King County Cash (Automated System)**  
11/30/16

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Fund Balance at Month-end	Average Amount Borrowed	Interest Paid in Current Month	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-1030	County Road Fund	Interim funding to continue operating programs. Repayment from property tax collections.	Original Loan: \$20,000,000 Revised Amt: \$35,000,000 Revised Amt: \$30,000,000 Revised Amt: \$25,000,000	\$23,844,360	\$0	\$0	1/31/2011 12/31/2011 12/31/2013 12/31/2014 12/31/2016	Pool Rate	King County Surplus Cash	7/28/2010 1/26/11 12/7/11 12/5/12 12/4/13 12/3/14
King County	00-000-1341	DPER Abatement Sub-Fund	Clean-up construction materials at processing center on MLK Way South. Repayment from sale of property	Original Loan: \$400,000	\$114,257	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	6/24/2015
King County	00-000-1800	Public Health Fund	Unmatched reimbursements. Repayment from grant billings, grantor payments, and environmental health permit payments.	Original Loan: \$12,000,000 Revised Amt: \$19,000,000 Revised Amt: \$26,000,000 Revised Amt: \$30,000,000 Revised Amt: \$40,000,000	(\$14,605,816)	\$13,583,485	\$9,936	7/31/2013 10/31/2013 4/30/14 1/31/2015 1/28/2015 12/31/16	Pool Rate	King County Surplus Cash	5/22/13 7/24/13 12/4/13 5/28/14 12/26/14 1/28/15 12/2/15
King County	00-000-3781	KCIT Capital Fund	Fill gap for Mainframe and Unified Communication project not fully covered by bond proceeds.	Original Loan: \$5,2000,000	\$6,923,533	\$0	\$0	12/31/2019	Pool Rate	King County Surplus Cash	6/25/2014
King County	00-000-3850	Road Facilities Construction	Advance payments required for Summit Pit sale. Repayment from Summit Pit property sale proceeds.	Original Loan: \$5,000,000 Revised Amt: \$7,000,000 Revised Amt: \$10,000,000 Revised Amt: \$4,000,000	\$15,175,966	\$0	\$0	1/31/2011 12/31/2011 12/31/2012 12/31/2014 12/31/2016	Pool Rate	King County Surplus Cash	7/28/2010 1/26/11 12/7/11 12/5/12 2/27/13 12/4/13 12/3/14
King County	00-000-3860	Road's Capital Construction	Provide uninterrupted funding for capital improvement program. Repayment from property tax receipts and Seattle South Park Bridge project.	Original Loan: \$30,000,000 Revised Amt: \$15,000,000 Revised Amt: \$20,000,000	\$20,596,157	\$0	\$0	1/31/2011 12/31/2011 12/31/2012 12/31/2014 12/31/2016	Pool Rate	King County Surplus Cash	7/28/2010 1/26/11 12/7/11 12/5/12 12/3/14
King County	00-000-3901	SWD Construction Fund	Bridge loan until bonds can be issued.	Original Loan: \$15,000,000	(\$3,111,684)	\$2,299,973	\$1,685	6/30/2017	Pool Rate	King County Surplus Cash	8/24/2016
King County	00-000-3951	Building Repair & Replacement Fund	Support Phase 2 of King Street Center work space consolidation. Repayment from lease payments.	Original Loan: \$2,275,600 Revised Amt: \$4,976,000	(\$5,137,509)	\$5,068,067	\$3,713	12/31/2020	Pool Rate	King County Surplus Cash	5/27/2015 1/27/16
King County	00-000-5531	KCIT Services Fund	Establish an escrow account for data center bond defeasance. Repayment from existing KCIT rates.	Original Loan: \$8,100,000	\$25,977,706	\$0	\$0	12/31/2023	Pool Rate	King County Surplus Cash	2/24/2016
King County	10-063-0010	Renton Regional Fire Authority	The RRFA is a newly established entity and will incur expenses prior to initial tax and FBC collections.	Original Loan: \$5,170,000	\$2,146,207	\$0	\$0	12/31/2018	Pool Rate	King County Surplus Cash	9/28/2016

**Interfund Borrowings (Direct Loans)**  
11/30/16

Borrowing Entity	Borrowing Fund Number	Fund Name	Reason For Loan & Repayment Method	Loan Amount Authorized	Loan Outstanding at Month-end	Fund Balance At Month-end	Interest Paid	Term of Loan	Loan Rate	Lending Entity	Date of EFC Approval
King County	00-000-2140	Miscellaneous Grants Fund	Cash flow. Future grant reimbursement.	\$700,000	\$300,000	\$3,801,354	\$0	Open	0%	King County General Fund	11/26/1975
King County	00-000-3160	Parks and Recreation Open Space Construction Fund	Borrowing is necessary to fulfill the legislative intent of Ordinance 17759 - a use agreement with the Ravensdale Park Foundation. Repayment from REET II revenue.	\$1,475,000	\$475,000	\$123,637	N/A	12/31/2017	Pool Rate	Parks and Recreation Fund (1451)	3/26/2014